

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPER DISPOSITION
PARCELS A-6, A-7
PROJECT NO. MASS. R-77
DOWNTOWN-WATERFRONT-FANEUIL HALL
URBAN RENEWAL AREA

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Downtown-Waterfront-Faneuil Hall Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, the Authority is cognizant of Chapter 781 of the Acts and Resolves of 1972 with respect to minimizing and preventing damage to the environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

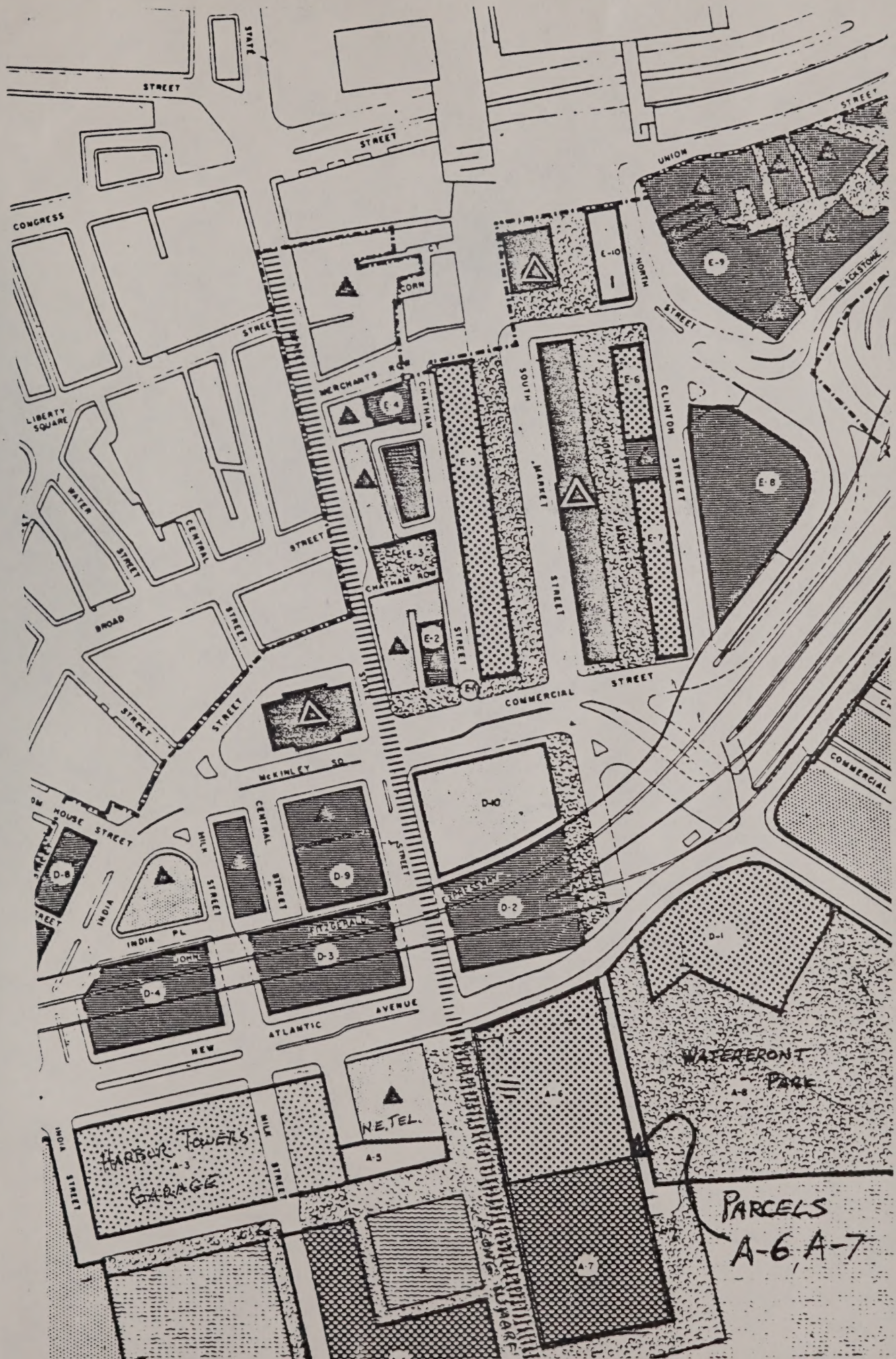
1. That Downtown Boston Properties Trust be and hereby is finally designated as redeveloper of Disposition Parcels A-6, A-7 in the Downtown-Waterfront-Faneuil Hall Urban Renewal Area.
2. That it is hereby determined that Downtown Boston Properties Trust, possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Design Development Drawings and Specifications submitted by Downtown Boston Properties Trust for the development of Parcels A-6, A-7 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Design Development Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and on behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcels A-6, A-7 to Downtown Boston Properties Trust, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure". (Federal Form H-6004)



PARCELS
A-6, A-7

PART I

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Downtown Boston Properties Trust
c/o Boston Properties
- b. Address and ZIP Code of Redeveloper: 133 Federal Street
Boston, MA 02110
- c. IRS Number of Redeveloper: Not yet applied for.
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

The Boston Redevelopment Authority
(Name of Local Public Agency)

in The Downtown Waterfront Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows²

Parcels A-6 and A-7 of the
Downtown Waterfront
Faneuil Hall Urban Renewal Plan

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts:

- ☐ A corporation.
- ☐ A nonprofit or charitable institution or corporation.
- ☐ A partnership known as
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.

☒ Other (explain) A Trust, the beneficiary of which is Boston Downtown Properties Associates, a Massachusetts limited partnership the general partner of which is Boston Downtown Associates, a Massachusetts general partnership comprised of Edward H. Linde and Mortimer B. Zuckerman.

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:
May 11, 1979
5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
M. Gordon Ehrlich 36 Quincy Road Newton, MA	2% interest as a limited partner
Edward H. Linde 265 County Drive Weston, MA 02193	Trustee; and holding a 46.5% interest as a general partner of the beneficiary
Robert B. Swett, Jr. 59 Grove Street Newton, MA 02166	Trustee; and holding a 5% interest as a limited partner
Mortimer B. Zuckerman 2 Spruce St., Boston, MA	Trustee; and holding a 46.5% interest as a general partner of the beneficiary

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
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Not applicable.

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

Not applicable.

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE	ESTIMATED AVERAGE
	MONTHLY RENTAL	SALE PRICE
	\$	\$

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We)¹ Edward H. Linde, Robert B. Swett, Jr., and Mortimer B. Zuckerman
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: MAY 18, 1978

Robert B. Swett, Jr.
Signature

Trustee,

Downtown Boston Properties Trust

Title

c/o Boston Properties
133 Federal Street, Boston, MA

Address and ZIP Code

Dated: _____

Edward H. Linde Mortimer B. Zuckerman
Signature

Trustee,

Downtown Boston Properties Trust

Title

c/o Boston Properties
133 Federal Street, Boston, MA

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II

HUD-6004
(2-6-79)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Downtown Boston Properties Trust
c/o Boston Properties
b. Address and ZIP Code of Redeveloper: 133 Federal Street
Boston, MA 02110
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

The Boston Redevelopment Authority
(Name of Local Public Agency)

in The Downtown Waterfront Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

Parcels A-6 and A-7 of the
Downtown Waterfront Urban
Renewal Plan

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm. The major beneficiaries of Downtown Boston Properties Trust are principals and officers of Boston Properties, a real estate development firm with headquarters at the address given above. In addition, Boston Properties will provide certain professional services to the Redeveloper in relation to the project.

4. a. The financial condition of the Redeveloper, as of _____, 19____,
is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Statement has been furnished by the Applicant.

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

The Downtown Boston Properties Trust is funded with \$2.5 million dollars of equity and permanent loan commitments of \$25 million dollars from Connecticut General Life Insurance Company and \$3 million dollars from the Marriott Corporation. A construction loan will be arranged in the amount of the total permanent financing commitments of \$28 million dollars to finance the construction of the project. The total financing of \$28 million plus equity of 2.5 million covers 100% of the estimated development costs and provides for a full and precommitted financing program.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT

\$ 2,500,000

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT

\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

MORTGAGES OR LIENS

\$

\$

7. Names and addresses of bank references: The Downtwon Boston Properties Trust is a new entity formed for the purpose of carrying out this project for Boston Properties (see q.3 above). The bank references of its principal beneficiaries, Edward H. Linde and Mortimer B. Zuckerman, are attached.

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion: Boston Properties, its principals and officers (see q.3 and 7, above) have been involved in numerous projects of comparable and substantially greater scale and complexity than the proposed work. Description of some of the projects are provided in the attached brochure describing Boston Properties.

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper: Marine Midland Center
New England Merchants National Bk Waterfront Redevelopment Project
Government Center project--Boston Buffalo, New York

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder: ↓
NOT APPLICABLE
a. Name and address of such contractor or builder: Commercial Block
Downtown Waterfront
Faneuil Hall Urban
Renewal Area

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?
☐ YES ☐ NO
If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT

\$

DATE TO BE
COMPLETED

e. Outstanding construction-contract bids of such contractor or builder:

HUD-6004
(9-69)

AWARDING AGENCY

AMOUNT

DATE OPENED

3

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

NOT APPLICABLE

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)¹ Edward H. Linde, Robert B. Swett, Jr., Mortimer B. Zuckerman certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: MAY 15, 1978

Robert B. Swett, Jr.
Signature

Trustee,

Downtown Boston Properties Trust

Title

c/o Boston Properties

133 Federal Street, Boston, MA

Address and ZIP Code

Dated: _____

Edward H. Linde
Signature

Trustee,

Downtown Boston Properties Trust

Title

c/o Boston Properties

133 Federal Street, Boston, MA

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

Attachment to HUD-6004, PART II, Question 7

7. Names and addresses of Bank References:

Mr. Andrew Ala
Vice President
State Street Bank & Trust Company
225 Franklin Street
Boston, MA 02101

Mr. Edwin B. Morris, III
Senior Vice President
First National Bank of Boston
100 Federal Street
Boston, MA 02110

EXHIBIT 5

FINANCIAL COMMITMENT

Annexed hereto is a permanent mortgage loan commitment for \$25,000,000. for the Project issued by Connecticut General Life Insurance Company.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

John M. Hart, Second Vice President
Mortgage and Real Estate Department

May 9, 1979

Downtown Boston Properties Trust
c/o Leggat, McCall & Werner
Financial Corporation
100 Federal Street
Boston, MA 02110

Gentlemen:

Marriott Long Wharf Hotel
Boston, Massachusetts

We hereby amend our commitment dated March 26, 1979 as follows:

1. All references to "Long Wharf Hotel Trust" shall be deleted wherever they may appear throughout this agreement, and the name "Downtown Boston Properties Trust" shall be substituted therefor.
2. Condition 3, Security, is amended in the first paragraph as follows:
 - A. By deleting the figure "9 meeting rooms" and substituting the figure "5 meeting rooms" therefor.
 - B. By inserting the word "approximately" before the figure "20,000" in line seven immediately after the word "meeting rooms".
 - C. By deleting the figure "225 cars" in line eight and substituting "between 200 and 225 cars" therefor.
3. Condition 8, 121A Tax Agreement, is amended by deleting the second paragraph in its entirety and substituting the following therefor:

"The Agreement will establish formulas for computing real estate taxes in future years. In the event the formulas when applied to the pro forma operating budget shown in Exhibit A attached hereto would result in actual real estate taxes greater than those shown in Exhibit A, we shall have the option of voiding our commitment. We acknowledge that the legality of a 121A Tax Agreement may be questionable at this time due to a conflict of laws between 121A legislation and the recent real estate reclassification statute. We agree to accept this situation (but only this situation) in determining what constitutes a satisfactory 121A Agreement provided that the Agreement provides language as follows:

May 9, 1979

It is acknowledged that in light of the recent Tax Classification Amendment, Tax Agreements under chapter 121A have an unclear legal standing. It is understood that legislation has been proposed to fully restore the standing of 121A agreements.

If however, the 121A Agreements are not restored to full legal standing for the City of Boston, the 121A Tax Committee will recommend to the City's Assessing Department that the terms of Exhibit A attached hereto should be considered as the basis for determining real estate taxes for the Long Wharf Hotel.

At such time as 121A legislation is upheld or amendatory legislation is passed, we will require that you and the City of Boston execute a new 121A agreement on terms identical to the original agreement approved by us."

4. Condition 11, Annual Reports, is amended by adding the following paragraph:

"For so long as Marriott Corporation is managing the property under the terms of a Management Agreement to be approved by us, you will submit to us within 120 days after the end of each of your fiscal years balance sheets and operating statements signed and certified by Marriott's Chief Accounting Officer."

5. Condition 17, Agreement with Interim Lender, is amended by adding the following:

"Our tri-party agreement will provide for the following:

- A. Joint use of loan documents by the Interim Lender and us;
- B. Agreement by the Interim Lender that it will not accept payments from you except as provided in the loan documents and it will not assign the loan documents unless it has received our specific consent to such assignment;
- C. Transfer by assignment of the loan from Interim Lender to us within 60 days after the fulfillment by you of the provisions of the tri-party agreement except such provisions as are waived by us in writing;
- D. Agreement by the Interim Lender not to advance to you upon the security of the mortgage, without our prior written approval, more than the minimum amount to be loaned hereunder, with provision, however, permitting the Interim Lender to lend to you sums in excess of such minimum amount provided such lending is separate and apart from the loan to be acquired by us and is not secured by a lien on the property; and
- E. Such other provisions as may be appropriate to facilitate transfer of the completed loan from the Interim Lender to us, and to minimize costs to be incurred by you.

May 9, 1979

The tri-party agreement will provide that we will not be required to accept a transfer of the loan if a default in the loan exists at the time of transfer.

If the Interim Lender is unwilling to enter into a tri-party agreement satisfactory to us, we will agree upon such other steps as appropriate to facilitate closing of the loan."

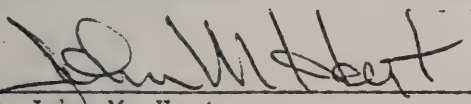
This letter will supersede and replace the letter of April 5, 1979 from Robert B. Swett, Jr. of Boston Properties to John M. Hart of this company. Except as specifically amended herein, all terms and conditions of our loan agreement dated March 26, 1979 remain in full force and effect.

This amendment will not become effective unless on or before May 24, 1979 you accept by signing and returning the attached copy hereof to us.

Very truly yours,

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By


John M. Hart

Second Vice President

JMH/GMG/ddg

Agreed:

Date MAY 15, 1979

Date MAY 15, 1979

The undersigned as guarantors hereby consent to the within Amendment.

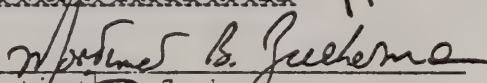
Date MAY 15, 1979

Date MAY 15, 1979

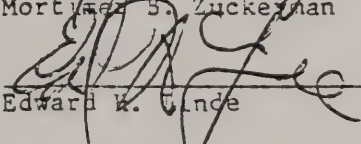
DOWNTOWN BOSTON PROPERTIES TRUST

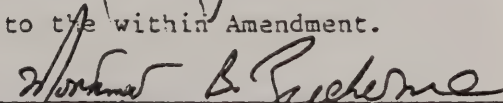
~~LONG WHARF TRUST HOTEL~~ RM

By


Mortimer B. Zuckerman

By


Edward H. Linde


Mortimer B. Zuckerman

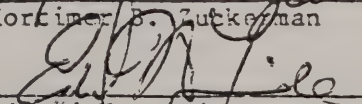

Edward H. Linde

EXHIBIT 5

FINANCIAL COMMITMENT

Annexed hereto is a permanent mortgage loan commitment for \$25,000,000. for the Project issued by Connecticut General Life Insurance Company.

Although the commitment is addressed to Long Wharf Hotel Trust, Connecticut General has acknowledged that its commitment may be transferred to the Trustees of Downtown Boston Properties Trust, and has informed the Applicants that a letter confirming the same has been mailed to the Applicants. Upon receipt, the Applicants will supplement the Application with such letter of Connecticut General Life Insurance Company.

CONNECTICUT GENERAL
LIFE INSURANCE COMPANY

John M. Hart, Second Vice President
Mortgage and Real Estate Department

March 26, 1979

Long Wharf Hotel Trust
c/o Leggat, McCall & Werner
Financial Corporation
100 Federal Street
Boston, MA 02110

Gentlemen:

Marriott Long Wharf Hotel
Boston, Massachusetts

Thank you for your recent application regarding the Marriott Long Wharf Hotel. I am pleased to extend to you the following proposal.

We agree to lend you, and you agree to borrow from us, the sum of \$25,000,000 for a term of 20 years, in accordance with the following terms and conditions:

1. Interest and Repayment

The loan will be evidenced by 2 notes. Note A in the amount of \$23,000,000 and Note B in the amount of \$2,000,000.

Note A will be repayable in monthly installments of \$210,450, to be applied first to interest, then to principal. Note B will be repayable in monthly installments of \$18,300, to be applied first to interest, then to principal.

Both Notes will bear interest at the annual rate of 10.5%.

The loan payments for both Notes are based on an amortization schedule of 30 years, although the loan matures in 20 years. Thus, the entire unpaid balance will be due at maturity.

The loan documents will provide that a default under either Note will constitute a default under both Notes.

2. Prepayment

You may prepay the loan in full, but not in part, on any interest payment date after 8 years from the initial principal payment date, provided you give us 60 days' prior written notice and pay a prepayment fee.

The prepayment fee will be 5% in the 9th yearly period based on the then existing balance of the note. The prepayment fee will decline 1% each subsequent yearly period, reducing to 1% in the 13th yearly period and thereafter. The yearly periods will be measured from the initial principal payment date. The loan will mature at par.

3. Security

The loan is to be secured by a first mortgage lien on the unencumbered fee simple interest in the land and all present and future improvements thereon at the northeast corner of Atlantic Avenue and State Street in Boston's Waterfront Redevelopment Area and containing approximately 2.55 acres, on which there will have been constructed prior to the closing of the loan, improvements consisting of a 7-story, 395 room hotel with a restaurant, lounge, ballroom, 9 meeting rooms, 20,000 square feet of retail gross leaseable area, and underground parking for 225 cars, together with any easements necessary for the intended use of the property.

The loan also is to be secured by a first lien on all personal property, whether presently on the real property or later placed there, which is used in the management or operation of the real property.

All costs incurred during the term of the loan to perfect this security interest are to be borne by you.

4. Title, Documents and Other Matters

All closing papers will be in form and substance satisfactory to us with such provisions as we may reasonably require to protect our interests. Title to the property, the legal descriptions, and all documents and other matters relating in any way to the loan or to the property must be to our satisfaction. At your expense, you are to furnish us with an ALTA title insurance policy containing no exceptions other than those we approve, issued by a company and in substance and form acceptable to us. We will also require legal opinions satisfactory to us from your counsel and ours confirming that all of the documents and other matters relating to the loan are valid, enforceable and binding in accordance with their terms and do not violate any usury or other applicable laws and that the premises comply with all applicable laws.

You will be required to obtain and at all times keep in full force and effect such governmental approvals as may be necessary to comply with all governmental requirements, including environmental matters, relating to the property and its occupancy, as such requirements may exist from time to time. At closing we will require proof that you have obtained such approvals and that all applicable appeal periods have expired. Any condition to such approvals must be acceptable to us.

March 26, 1979

5. Approval of Partnership Agreement and Management Agreement

Prior to closing of the loan, you will submit to us the trust agreement for Long Wharf Hotel Trust and the partnership agreement for the partnership which is the beneficiary of said trust, which trust agreement and partnership agreement will be satisfactory to us in form and substance.

Prior to closing, you shall also submit for our approval a Management Agreement ("the Management Agreement") between you and Marriott Corporation, which agreement shall be satisfactory to us in form and substance, and shall provide for the management of the hotel by Marriott Corporation for a period of not less than 25 years. The Management Agreement shall be subordinate to the lien of our mortgage. We will agree to enter into a Non-Disturbance and Attornment Agreement satisfactory to us with Marriott Corporation. We are to be provided, at closing, with a conditional assignment of the Management Agreement. Marriott Corporation shall consent to such assignment.

The Management Agreement shall further provide that we shall receive notice of any default by you under such agreement and a reasonable time to cure any such default.

6. Survey

You are to furnish to us at your expense an up-to-date engineer's survey of the property acceptable to us and the title insurance company and certified in a manner satisfactory to us and the title insurance company by a registered surveyor, showing no state of facts objectionable to us or the title insurance company. Specifically, the survey must show that all buildings are within lot and building lines and must locate all above or below ground easements, improvements, appurtenances, utilities and rights of way and ingress and egress.

7. Taxes

Before any disbursement by us of loan proceeds, you must pay any outstanding unpaid taxes, assessments or other governmental charges or liens, and any such taxes, assessments, charges and liens which are to become due within 60 days of the initial disbursement of loan proceeds.

The loan documents will provide for monthly deposits equal to one-twelfth of the annual estimated real estate taxes and assessments. At the loan closing an initial deposit will be made in an amount which, when added to the monthly deposits to be paid within the current tax and assessment period, will be sufficient to satisfy the next succeeding periodic tax and assessment payment. All deposits will be retained by us without interest and free of trust except to the extent, if any, that applicable law shall otherwise require.

March 26, 1979

For so long as (i) you hold title to and control of the property, (ii) Mortimer B. Zuckerman and Edward H. Linde hold at least a majority interest as general partners in the partnership which is to be your beneficiary, and (iii) there is no default in the loan, required tax deposits may be made directly into an interest bearing account at a bank selected by you and satisfactory to us pursuant to an escrow agreement, satisfactory to us, among the bank, you and us with interest being paid to you periodically so long as you are not in default.

8. 121A Tax Agreement

Prior to closing, we must receive a 121A Tax Agreement, between you and the City of Boston, the form and substance of which must be satisfactory to us.

The Agreement will establish formulas for computing real estate taxes in future years. In the event the formulas when applied to the pro forma operating budget shown in Exhibit A attached hereto would result in actual real estate taxes greater than those shown in Exhibit A, we shall have the option of voiding our commitment. We acknowledge that the legality of a 121A Tax Agreement may be questionable at this time due to a conflict of laws between 121A legislation and the recent real estate reclassification statute. We agree to accept this situation (but only this situation) in determining what constitutes a satisfactory 121A Agreement provided that the Agreement provides language whereby the City of Boston agrees to be bound by the Agreement's formula for computing real estate taxes on the property even if the validity of 121A legislation is not upheld or amendatory legislation resolving the conflict is not passed. At such time as 121A legislation is upheld or amendatory legislation is passed, we will require that you and the City of Boston execute a new 121A agreement on terms identical to the original agreement approved by us.

9. Insurance

You will be required to maintain and deposit with us policies of All Risk Replacement Cost Insurance with Agreed Amount Endorsement, flood insurance (if the property is in an area which is considered a flood risk area by the U.S. Department of Housing and Urban Development), business interruption insurance, and war risk insurance (if available), and other appropriate insurance as we may require from time to time in amounts, form, and substance satisfactory to us, with companies acceptable to us which have a Best's rating of A+:XV.

10. Construction Work and Related Conditions to Closing

You are to submit to us for our approval final working plans and specifications which must be in substantial agreement with the preliminary plans, specifications and descriptions accompanying your application for the loan.

Prior to closing, all construction work must be completed in accordance with final plans and specifications approved by us, and satisfactory proof will have been submitted to us showing that such work has been completely paid for (other than items which you in good faith are disputing and with regard to which you have made such deposits with us, or have given such other assurances as we may require, to insure eventual payment of any amounts due) and that the improvements on the property are ready for occupancy and comply with all ordinances, building codes, zoning requirements and other applicable government requirements.

Inspections by our designated representatives or employees will be permitted during construction and during the life of the loan, and completion of construction must be reasonably satisfactory to our engineer.

11. Annual Reports

You will furnish to us, within 90 days after the end of each of your fiscal years, your balance sheet and statements of earnings from the property in reasonable detail and based on standard hotel accounting procedures, including; the percent of room occupancy, average daily room rate, annual room sales, food sales, beverage sales and all other income; room profit, food and beverage profit and all other profit, as well as detailed operating expenses, accompanied by the unqualified opinion of independent certified public accountants, satisfactory to us, who have examined such statements which opinion must confirm that such statements have been prepared in accordance with generally accepted accounting principles.

12. No Personal Liability

No judgment for money damages will be entered against you personally in any action to foreclose the mortgage or to collect any amount payable under the loan documents. However, this will not affect our other remedies or our rights in the property.

13. Guarantee

Payment of Note B will be jointly and severally guaranteed by Mortimer B. Zuckerman and Edward H. Linde. The guarantee will be released at such time as the annual net income from the property as determined by the audited financial statements as required in Condition 11 (Annual Reports) shall not be less than \$4,000,000 before income taxes, depreciation and debt service but after deducting from gross revenues exclusive of parking and retail income an amount equal to a 4 1/2% of gross revenues for a management fee and a 3% of gross revenues for a Reserve for Replacement as required by Condition 16 (Reserve for Replacement). In the event you do not qualify for the release of the guarantee by January 1, 1985, the debt service on Note B will be adjusted so that the then existing balance fully amortizes over a 15 year period, commencing January 1, 1985.

March 26, 1979

14. Rents and Leases

We will have a general assignment of rents, leases and tenant security deposits to be operative in the event of default. All leases, whether executed before or after closing must be submitted to us for prior written approval. All leases must be subordinate to our lien unless we otherwise specify. We may require specific leases to be made superior to our lien.

We are to be provided with a specific assignment of such present and future leases as we may designate. We will be authorized to notify tenants of the existence of such assignments, but we will not exercise our right to collect rents unless a default occurs in the loan.

Any standard lease forms to be used will be submitted to us for prior written approval.

At the time of closing you will furnish us with lease ratification agreements executed by both the tenant and the landlord under each lease we specify. Each ratification agreement is to be satisfactory to us both in substance and form and is to state, among other matters, that the lease is in full force and effect, that it has not been modified, that the tenant is in possession of the leased premises and is paying the full lease rental, that no rental payments have been made in advance except as we may have approved, and that all work required to be performed by the landlord under the lease has been completed, and is to state the commencement date of the original term of the lease and confirm that there are no defaults outstanding.

15. Limitation on Loan Amount

Prior to closing, you will supply us with a statement of all costs incurred in the development and construction of the proposed improvements certified by Mortimer B. Zuckerman and Edward H. Linde. The maximum amount of our loan will be the lesser of (i) \$25,000,000 or (ii) total development costs less \$3,000,000 as shown in such statement. To the extent that the loan amount is reduced, any reductions shall be applied first to Note B, then if appropriate, to Note A.

For the purposes of this paragraph, development costs shall include the cost of land, basic construction costs, site development costs, cost of furniture, fixtures and equipment, architectural and engineering fees, interest during construction, legal and accounting fees, real estate taxes during construction, insurance, financing fees, leasing commissions, pre-opening and working capital expenses, your overhead and reasonable fees (up to 2 1/2% of development costs as approved by Marriott Corporation) and other legitimate costs approved by us as necessary for the completion of the proposed improvements.

March 26, 1979

16. Reserve for Replacement

The loan documents will provide for monthly deposits into an escrow account for the purpose of establishing a reserve for replacement for furnishings, fixtures and equipment. The deposits during the first loan year will be equal to 1% of the gross receipts of the mortgaged premises for the month immediately preceding the month for which the deposit is being made, with the applicable percentage increasing to 2% for the second loan year, 3% for loan years 3-5, 4% for loan years 6-10, and 5% thereafter. In the event the Management Agreement with Marriott at any time requires a greater sum to be held as a reserve, then such greater sum shall be the amount to be deposited. If necessary, an adjustment will be made at the end of each of your fiscal years to conform the sum of the monthly deposits to the applicable percentage of the annual gross receipts of the mortgaged premises as shown in the annual reports called for in Paragraph 11 (Annual Reports), either by you making an additional deposit to the account or by our crediting against future deposits due to any excess previously deposited by you. You will be authorized to withdraw funds (to the extent such funds are available and so long as there is no default under any of the loan documents) on a quarterly basis, upon thirty days prior written notice to us, with verification satisfactory to us of the amount spent for the replacement of furnishings, fixtures and equipment during the preceeding quarterly period.

We will enter into a mutually satisfactory escrow agreement with a bank acceptable to us (the "Bank") which will hold such funds. The escrow agreement is to provide for the monthly deposits to be made by you directly to Bank by the fifth (5th) day of each month during the period such deposits are required. Bank will not, however, be authorized to disburse funds without our written consent. The escrow agreement will direct Bank to pay all interest earned directly to you provided you are not then in default under any of the loan documents and will further provide that in the event of any such default, we shall be entitled to use such funds to pay any sums due under the loan documents or for such other purposes as we may deem desirable to protect the property or our interest therein.

Notwithstanding the foregoing, so long as (i) the loan is not in default, (ii) Marriott Corporation is required to establish a reserve for replacement of furniture, furnishings and equipment pursuant to the Management Agreement, and agrees to place such reserve in the aforesaid escrow account, and (iii) we are permitted to review and approve annual budgets for utilization of the escrowed funds, we will waive the requirements for our prior written consent to disbursement of the funds therein and agree that the deposits need only to be made annually.

17. Agreement with Interim Lender

We are amenable to joining with you in negotiating a tri-party agreement among you, us and a bank, or other source of construction funds. Please let us know if you wish to pursue such negotiations and we will advise you of our requirements for a tri-party agreement.

March 26, 1979

18. Application Papers

This agreement supersedes your loan application and all other prior dealings between you and us with regard to this loan. Prior receipt of any document will not constitute approval of that document unless expressly stated otherwise within this agreement.

19. Costs

Whether or not closing occurs, you agree to pay all costs incidental to this transaction, including without limitation all costs of: title insurance; attorneys' opinions; revenue stamps; recording fees; attorneys' fees for preparation of documents, legal research or any other legal services we seek in connection with this transaction; mortgage tax, if any; survey costs; and any and all other incidental expenses.

20. Fees

Your acceptance of this agreement must be accompanied by a fee of \$500,000 of which \$250,000 is to be in the form of cash, receipt of which is hereby acknowledged; and the remainder evidenced by either a certificate of deposit or an unconditional and irrevocable letter of credit in the amount of \$250,000 in form and substance and from a bank satisfactory to us, payable to us and expiring no later than 30 days beyond the expiration of this agreement (Paragraph 21) for the certificate of deposit, or expiring no earlier than 30 days beyond the expiration of this agreement (Paragraph 21) for the letter of credit. We will hold this fee as security for your obligations under this agreement. Should the loan fail to close for any reason, payment will be obtained on the certificate of deposit or the letter of credit, and the entire \$500,000 fee will be retained by us as liquidated damages for our delivery of this agreement and our holding of funds for future disbursement.

However, in the event it becomes evident not later than the dates indicated below in our reasonable judgement, that the proposed improvements cannot be undertaken for reasons beyond your control, we agree to return the following amounts of the fee:

<u>Date</u>	<u>Amount to be Returned</u>
July 1, 1979	\$375,000
November 1, 1979	\$312,500
February 1, 1980	\$250,000

Notwithstanding anything in this agreement to the contrary, if by April 13, 1979 you have been unable to obtain an executed Management Agreement from Marriott Corporation, this agreement may be voided, at our sole option, in which event the entire fee will be returned to you. Otherwise, the fees will be governed as set forth above.

21. Expiration

Under no circumstances will we be obligated to close the loan after December 15, 1981 and this agreement will expire on that date, except for Paragraphs 19 (Costs) and 20 (Fees), unless that date is extended by us at our sole option.

22. Acceptance

This agreement will not become effective unless on or before April 6, 1979 you accept by signing the attached copy of this letter and mailing to us the fee provided in Paragraph 20 (Fees) together with the signed copy.

23. No Assignment

You may not assign, encumber or otherwise transfer this agreement and any such attempted assignment, encumbrance or transfer will be void.

Any assignment, encumbrance or other transfer by Mortimer B. Zuckerman or Edward H. Linde of their respective ownership interests held as of the date hereof in Long Wharf Hotel Trust at our sole option may be deemed an assignment of this agreement thereby rendering this agreement void, except for Paragraph 19 (Costs) and Paragraph 20 (Fees).

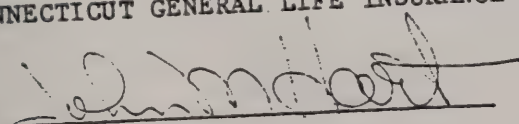
24. Bankruptcy

This agreement will be void if you, Mortimer B. Zuckerman or Edward H. Linde commit an act of bankruptcy or a proceeding is commenced by or against you, Mortimer B. Zuckerman or Edward H. Linde under any bankruptcy or insolvency law.

Very truly yours,

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By


John M. Hart
Second Vice President

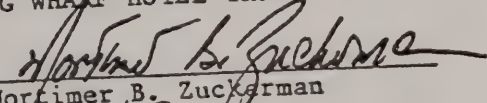
Agreed:

Date: April 4, 1979 

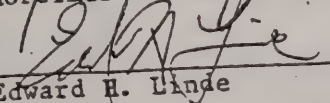
Date: April 5, 1979

LONG WHARF HOTEL TRUST

By


Mortimer B. Zuckerman

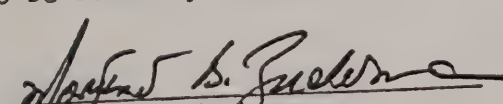
By


Edward H. Linde

The undersigned as guarantors hereby agree to be bound by Condition 13 (Guarantee).

Date: April 4, 1979

Date: April 5, 1979


Mortimer B. Zuckerman

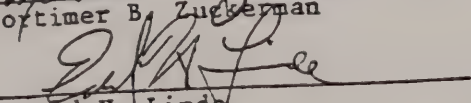

Edward H. Linde

EXHIBIT A

<u>YEAR OF HOTEL OPERATION</u>	<u>EXPECTED CALENDAR YEAR</u>	<u>R.E. TAXES</u>
1	1982	\$300,000
2	1983	385,000
3	1984	450,000
4	1985	500,000
5	1986	550,000

ROBERT B. SWETT, JR.
VICE PRESIDENT

April 5, 1979

Mr. John M. Hart
Second Vice President
Mortgage & Real Estate Department
Connecticut General Life Insurance Co.
Hartford, Connecticut 06152

RE: Long Wharf Hotel/Financing Commitment

Dear Mr. Hart:

We are pleased to accept your financing proposal for the Long Wharf Hotel as described in your letter dated March 26, 1979. In that regard I have attached the following to this letter:

1. Copy of your March 26 letter executed by Mortimer B. Zuckerman and Edward H. Linde.
2. An irrevocable letter of credit in the amount of \$250,000 from the State Street Bank.

We have accepted your proposal conditioned upon the further understandings and language clarifications as follows:

1. Paragraph 3- Security: The architectural/engineering work for the Hotel is now in the Design Development stage. The design is undergoing review by the Boston Redevelopment Authority, various community groups and Marriott. It is accurate to say that the Hotel will be 7-stories, 395 rooms and will have a restaurant(s), lounge, ballroom, meeting rooms, retail space and parking, but it must be understood that meeting rooms could range between 5 and 9 in number, that non-hotel affiliated retail could range between 6,000 s.f. and 20,000 s.f. and parking could range between 200 and 225 spaces.

2. Paragraph 8 - 121A Tax Agreement: We are in the process of negotiating the terms of a 121A Tax Agreement with the Mayors Select Committee on 121A Tax Agreements (Edward T. Sullivan, Vice Mayor; James V. Young, Deputy Mayor; and Robert J. Ryan, Director of the BRA). Mr. Ryan, Director of the BRA, has agreed that the following language will be included in the documentation:

Status of Chapter 121A:

Both parties acknowledge that in the light of the recent Tax Classification Amendment, Tax Agreements under Chapter 121A have unclear legal standing.

Both parties understand that legislation has been proposed to fully restore the standing of 121A Agreements.

If however, the 121A Agreements are not restored to full legal standing for the City of Boston, the 121A Tax Committee will recommend to the City's Assessing Department that the terms of this Agreement, as outlined in this letter, should be considered as the basis for determining real estate taxes for the Long Wharf Hotel.

It must be understood that the City cannot be bound legally to predetermined real estate tax formulas except via Chapter 121A Agreements. The language outlined above--a commitment by the 121A Tax Committee to recommend use of the agreed to tax formulas to the City Assessor--is the strongest language that City officials can enter into in tax matters and is the strongest language we can expect to receive in the 121A Tax Agreement pertaining to the Long Wharf Hotel. We believe this language satisfies the intent of the language in paragraph 8.

3. Paragraph 11 - Annual Reports: This paragraph must be made consistent with the reporting section of our Management Agreement with Marriott (a copy of which will be sent to you under separate cover). Our understanding with Marriott requires them to submit annual balance sheet and operating statements, signed

and certified by Marriott's Chief Accounting Officer, within 120 days after the end of each fiscal year. We have the right to have these statements supplemented by audited financial statements certified by national Certified Public Accountants retained by Marriott. We suggest that the three concerned parties pre-approve a list of acceptable CPA firms and live with a 120-day reporting period.

4. Paragraph 14 - Rents and Leases: It is understood that you will have an assignment of the Marriott Management Agreement and all leases for retail or any other space not covered under the Management Agreement, conditioned on an event of Default under the Financing Documents. This assignment should not be construed, however, to include rents from direct tenants of Marriott (such as barber shops, travel or automobile rental agencies within the Hotel) or gross revenues from the Hotel which are covered by the Marriott Management Agreement.

It is understood by us that the last paragraph of this section regarding ratification or Estoppel Agreements is only operative for non-hotel retail space to be leased (between 6,000 - 20,000 s.f.) to the extent that such space is leased and occupied at closing. However, the leasing and occupancy of non-hotel retail space is not to be treated as a condition to closing the loan.

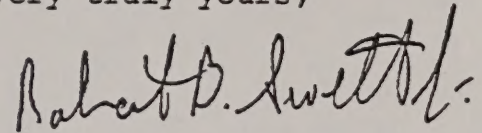
5. Paragraph 17 - Agreement with Interim Lender: Although we have not yet arranged for construction financing, we are confident that our normal sources of same will desire a tri-party agreement. Please advise us of your requirements for such an agreement at your convenience.
6. Paragraph 23 - No Assignment: It is understood by you that the property will be encumbered by \$3,000,000 in subordinated financing from Marriott at a 10% interest rate with both interest and principal payable out of defined operating profit after First Mortgage debt service.

Mr. John M. Hart
April 5, 1979
Page 4

If these conditions for our acceptance of your financing commitment are agreeable to you, please so signify by signing in the space provided below and returning one copy to me for our records.

We look forward to a mutually satisfying relationship with you on what we feel will be a very exciting and successful project.

Very truly yours,



Robert B. Swett, Jr.
Vice President

RBS:lac

cc: R.L. Ellis
Leggat, McCall & Werner

bcc: Mort Zuckerman
Peter Van, Esq.

Agreed:

Date: _____

By: _____



State Street

TE STREET BANK and TRUST COMPANY
CUSTOMER'S AGREEMENT

State Street Bank and Trust Company
International Division
Post Office Box 5048
Boston, Massachusetts 02107 U.S.A.

IRREVOCABLE STRAIGHT LETTER OF CREDIT

NO. 20655-2

APRIL 6, 1979

\$250,000.00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

HARTFORD, CONNECTICUT

WE HEREBY AGREE WITH THE BANKERS OF THE CREDIT TO PAY TO THE ORDER OF THE BANKERS OF THE CREDIT THE SUM OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) TO THE ORDER OF THE BANKERS OF THE CREDIT ON THE DATE OF THE CREDIT.

CHILDREN:

WE HEREBY AUTHORIZE YOU TO DRAW ON THE CREDIT FOR THE BENEFIT OF OUR CHILDREN.

STATE STREET BANK AND TRUST COMPANY, BOSTON, MASSACHUSETTS

FOR ACCOUNT OF

LOW MEARS ROYAL TRUST CO. BOSTON, MASSACHUSETTS

133 FEDERAL STREET, BOSTON, MASSACHUSETTS 02110

UP TO AN AGGREGATE OF \$100,000

TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00)

AVAILABLE BY YOUR BANKS AT ANY TIME UNTIL JANUARY 15, 1984

A SIGNED STATEMENT, OVER SIGNED BY THE BANKERS OF THE CREDIT

AUTHORIZED OFFICIAL OF CONNECTICUT GENERAL LIFE INSURANCE COMPANY

THE TERMS AND CONDITIONS WITH RESPECT TO THE CLOSING OF THE CREDIT

DATE: MARCH 25, 1979

STATE STREET BANK AND TRUST COMPANY, BOSTON, MASSACHUSETTS

STREET BANK AND TRUST COMPANY, BOSTON, MASSACHUSETTS NUMBER 20655-2 DATED

APRIL 6, 1979 AND THE AMOUNT ENDORSED ON THIS LETTER OF CREDIT

UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1974 REVISION) INTERNATIONAL

CHAMBER OF COMMERCE, PUBLICATION NO. 290

WE HEREBY AGREE WITH THE BANKERS OF THE CREDIT TO PAY TO THE ORDER OF THE BANKERS OF THE CREDIT THE SUM OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) TO THE ORDER OF THE BANKERS OF THE CREDIT ON THE DATE OF THE CREDIT.

DELIVERY OF DOCUMENTS AS SPECIFIED IF PRESENTED AT THIS OFFICE ON OR BEFORE THE EXPIRY DATE

YOUR RESPECTFUL

STATE STREET BANK AND TRUST COMPANY

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

MEMORANDUM

NOVEMBER 8, 1979

TO: Boston Redevelopment Authority

FROM: Robert J. Ryan, Director

SUBJECT: Downtown Waterfront-Faneuil Hall
Urban Renewal Area Project No. Mass R-77
Final Designation of Downtown Boston Properties Trust
as Redeveloper of
Disposition Parcels A-6, A-7

On October 7, 1978, the Authority tentatively designated Wharf Properties as redeveloper of Disposition Parcels A-6, A-7, the site of a proposed Long Wharf hotel development in the Downtown Waterfront-Faneuil Hall Urban Renewal Area.

The proposed development consists of the construction of a single integrated structure comprised of 395 hotel rooms, approximately 190 enclosed parking spaces and ancillary uses serving the hotel.

The redeveloper has submitted Final Design Development Drawings and Specifications which have been reviewed and approved by the Authority staff and has submitted evidence of construction financing from First National Bank of Boston, and permanent loan commitments from Connecticut General Life Insurance Company and the Marriot Corporation.

The redeveloper has formed a new entity, Downtown Boston Properties Trust, for the purpose of carrying out the development under Chapter 121A of the Massachusetts General Laws.

Since the redeveloper is now finalizing plans to proceed with construction, it is recommended that the Authority finally designate Downtown Boston Properties Trust as redeveloper of Parcels A-6, A-7; approve the Final Design Development Drawings and Specifications; authorize the Secretary to publish notice of the proposed disposition transaction; and authorize the Director to execute and deliver a Land Disposition Agreement and Deed in the Authority's usual form conveying Parcels A-6, A-7 to Downtown Boston Properties Trust.

An appropriate Resolution is attached.